## Message Text

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PAGE 01 STATE 000633

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TO AMEMBASSY BANGKOK IMMEDIATE

CONFIDENTIAL STATE 000633

E.O. 11652: GDS

TAGS: ETRD, TH

SUBJECT: DELINQUENT COTTON CONTRACTS

REF: (A) BANGKOK 19512; (B) BANGKOK 19702

- 1. ACCORDING TO DATA PROVIDED BY AMERICAN COTTON SHIPPERS ASSOCIATION (ACSC), THAI MILLS HAVE OPENED NO RPT. NO L/C'S UNDER COTTON CONTRACTS WITH U.S. SHIPPERS DURING PERIOD OF 1-27 DECEMBER. EVEN IF THIS REPORT IS NOT TOTALLY ACCURATE OR UP-TO-DATE, IT SEEMS TO BE INDICATIVE OF THAI MILLS' APPROACH TO PROBLEM.
- 2. IN VIEW OF THIS REPORT AND EMBASSY'S PREVIOUS TELEGRAMS ON THIS SUBJECT, IT SEEMS UNLIKELY THAT THAI MILLS MIGHT WILLINGLY OPEN L/C'S UNDER EXISTING CONTRACTS. NEVERTHELESS EMBASSY RE-ASSESSMENT OF PRESENT SITUATION URGENTLY REQUESTED BY COB WASHINGTON JANUARY 7. EMBASSY IS ALSO URGED TO SUGGEST SPECIFIC MEASURES TO ENSURE THAT MASS DEFAULTING DOES NOT OCCUR.
- 3. QUESTIONS ON THIS ISSUE RAISED BY EMBASSY IN BANGKOK 19702 AND BANGKOK 19512 WILL BE ANSWERED SEPTEL. INGERSOLL CONFIDENTIAL

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PAGE 02 STATE 000633

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Subject: DELINQUENT COTTON CONTRACTS

TAGS: ETRD, TH To: BANGKOK

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